CEGAT vide their Order No. 61-65/94-A dated 18.3.1994. Therefore, the stay granted by CEGAT is no longer in operation.

(c) and (d) Does not arise in view of (a) and (b) above.

Services to Small Scale Industries

6474. SHRI G. SWAMINATHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact the financial institutions are not allowing "without recourse factoring" services to Small Scale Industries in so far as their scale to the Govenrment departments; and

(b) if so, the action proposed to be taken to allow this facility to SSI units as payment by Government departments to companies/firms for the goods supplied by them?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The information is being collected and will be laid on the Table of the House to the extent available and permissible under the Rules.

Measures to Lighten Monetary Policy

6475. SHRI SURINDER KUMAR SINGLA: Will the Minister of FINANCE be pleased to state:

(a) what are the specific measures undertaken to lighten monetary policy;

(b) whether due to these measures the aggregate demand in general was restrained and also the import demand; and

(c) what is the time period for continuance of this tightened monetary policy?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) With the easing of inflationary situation in 1992-93 the stance of the monetary policy in 1993-94 shifted to the objective of the growth of production by liberalising the flow of bank credit to agriculture, industry and exports. Money supply (M3) growth during 1993-94 was higher at 17.8 per cent as against 15.7 per cent during 1992-93.

(b) and (c) Does not arise

Norms For Calculating Income Tax

6476. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) Whether some norms exist for calculation of Income Tax from the salaries of working class;

(b) if so, details thereof;

(c) whether these norms also provide some standard deductions while calculating the Income Tax;

(d) whether these norms also provide certain ways to get exemption from the provisions of Income Tax ceilings at different levels; and

(e) if so, details thereof; and if not, reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Income-Tax is charged at the rates specified in the relevant Finance Act, in accordance with and subject to the provisions of Income-Tax Act, 1961, in respect of the total income of the previous year of every person. The provisions relating to income chargeable to tax under the head "Salaries" are contained in section 15 to 17 of the above referred Act.

(c) Under section 16(i) of the Income-tax Act, a standard deduction, subject to conditions therein specified, is allowed in computing the income under the head "Salaries".

(d) and (e) The slab of income of an assessee and the consequent rate of tax